

BOARDWALKTECH REPORTS FOURTH QUARTER AND ANNUAL FISCAL 2023 FINANCIAL RESULTS

ARR Growth of 50%, Recurring SaaS licenses up 105%, while generating positive operating cash in FY2023

CUPERTINO, Calif., June 28, 2023 /CNW/ - (TSXV: BWLK) (OTCQB: BWLKF) Boardwalktech Software Corp ("Boardwalktech" or the "Company"), the leading Digital Ledger application platform and enterprise software applications company, is pleased to report its financial results for full year fiscal 2023 ended March 31, 2023. All figures are reported in U.S. dollars, unless otherwise indicated. Boardwalktech's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

Financial Highlights:

- Revenue for Fiscal 2023 was \$6.5 million, an increase of 48% year over year. Revenue from recurring SaaS licenses in Fiscal 2023 grew 105% year-over-year from higher incremental licenses executed with both new and existing customers.
- Annual Recurring Revenue ("ARR") at March 31, 2023 was \$5.5 million up from \$3.7 million at March 31, 2022, an increase of 50%. The Company defines ARR, a non-IFRS metric, as the annualized recurring revenue expected based on trailing quarterly revenue from license subscriptions and recurring services.
- Gross Margin for Fiscal 2023 increased to 90.6% up from 86.6% in Fiscal 2022. Gross margin was higher than 90% for every quarter in Fiscal 2023.
- Adjusted EBITDA for Fiscal 2023 was \$(1.6) million, a 16% improvement compared to \$(1.9) million for Fiscal 2022.
- Non-IFRS net loss for Fiscal 2023 improved 17% (as defined in the Adjusted EBITDA and Non-IFRS Financial Measures section) totaling \$(1.7) million, or a loss of \$(0.04) per basic and diluted share, versus a \$(2.0) million non-IFRS loss in Fiscal 2022, or a loss of \$(0.05) per basic and diluted share.
- Reported IFRS loss \$(3.6) million in Fiscal 2023, or \$(0.08) per basic and diluted share, versus \$(3.6) million, or a loss of \$(0.08) per basic and diluted share, in Fiscal 2022.
- The ending cash balance for Fiscal 2023 was \$2.2 million, plus \$1.3 million of trade receivables, with cash from operations a positive \$1.1 million during in Fiscal 2023, with overall cash inflows of \$1.3 million. Thus, the Company was able to hit its guidance without any financing.

Outlook and Guidance:

- Based upon the Company's recent contract closings, those in the process of closing, and its qualified sales pipeline the Company projects revenue for the upcoming Fiscal

2024 to be \$8.5 million to \$10.0 million (45% growth at the midpoint).

Operational Highlights

- On February 2, 2023 the Company announced it had added Jeff Evans, former EVP at Walmart to its corporate Advisory Board, joining a seasoned group of Advisory Board members, three of whom joined within the last year, including: Ryan Tweedie (former Strategic Advisor to Global CIO at Accenture); Drue Freeman (former President of ACG Silicon Valley and longtime semiconductor executive); Marc LaCarrubba (former senior leader at EY and current CTO at Humantelligence, Inc.); and, (Don Haderle, former IBM Fellow known as "the father of DB").
- On June 1, 2023, the Company announced that it had both added another new customer (Nintex) to its list of growing clients while securing a fourth license with an existing global customer (Estee Lauder), with incremental revenue from these contracts expected to exceed \$200,000 in the next twelve months, including over \$100,000 of recurring revenue in the first year.

"As we previously discussed when the year began, Fiscal 2023 was an inflection point in Boardwalktech's overall business. We expanded revenue with existing clients, landed new Fortune 100 logos, and experienced growth across all financial metrics in the Company. While we are pleased with our progress last year, we are far from being satisfied," stated CEO Andrew T. Duncan. "The issues around digital transformation of enterprise data, management of unstructured data and supply chain visibility continues to persist as a challenge across the enterprise. Boardwalktech is meeting and exceeding these challenges with outstanding solutions and will continue to capitalize on this generational opportunity. We remain incredibly excited about the future of the business and look forward to realizing and then reporting the tremendous growth that we see in front of us."

Earnings Conference Call Details:

Boardwalktech management will be hosting its earnings conference call today (June 28, 2023)

Time: 4:15PM Eastern Time

To join the call, please use the following dial-in information:

North American: Please dial 1-888-664-6383 or 416-764-8650 for Toronto participants

International: Please dial 0800 724 0293 (Germany), 0800 312 635 (Switzerland), 0800 652 2435 (UK)

Rapid Connect <https://app.webinar.net/BDKO8LOXkxM> (copy & paste to your browser)

URL: A replay of the call will be available until July 5, 2023 and can be accessed by dialing 1-888-390-0541 and

Replay: entering access code 328848#

About Boardwalktech Software Corp.

Boardwalktech has developed a patented Digital Ledger Technology Platform currently used by Fortune 500 companies running mission-critical applications worldwide. Boardwalktech's digital ledger technology and its unique method of managing vast amounts of structured and

unstructured data is the only platform on the market today where multiple parties can effectively work on the same data simultaneously while preserving the fidelity and provenance of the data. Boardwalktech can deliver collaborative, purpose-built enterprise information management applications on any device or user interface with full integration with enterprise systems of record in a fraction of the time it takes other non-digital ledger technology-based platforms. Boardwalktech is headquartered in Cupertino, California with offices in India and operations in North America. For more information on Boardwalktech, visit our website at www.boardwalktech.com.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking information and statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved."

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Company is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risk Factors" in the Company's filing statement dated May 30, 2018. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and

statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

 View original content: <https://www.prnewswire.com/news-releases/boardwalktech-reports-fourth-quarter-and-annual-fiscal-2023-financial-results-301865629.html>

SOURCE BoardwalkTech